

Blackstone Valley Prep
Board of Directors – Finance Committee Meeting
May 19, 2016, 8:30 am
7 Fatima Drive, Cumberland, RI

Present: Tony Afonso , Town Administrator Joe Almond, Mayor James Diossa

Staff: Christine Losea

1. Future Bonding Process Discussion
 - a. Christine recently met with Rich Billings from CSGF. They have offered us support through the bonding process in terms of guidance, review of financials and education on the process. CSGF staffer, Anand Kesavan, is a specialist in this area. Over the next few months, CSGF will be pulling together several other charters within their portfolio for a group training aimed at the charter school bonding process.
 - b. School Housing Aid – it was suggested we start this process for the High School project as soon as possible. Tony will contact Joe DaSilva at RIDE to set up an initial meeting.
2. High School Building Update
 - a. Tony updated attendees with the most recent developments.
 - b. Tony requested staff makes sure all steps being taken by Civic in this process are properly recorded.
 - c. The question was raised as to whether Civic qualifies for PRI.
3. 2017 Budget Review
 - a. Health Insurance costs are predicted to stay at the current levels for FY17
 - i. Joe encouraged staff to investigate a non-fully insured model
 - b. Committee would like to see a larger surplus equivalent to at least 1% of revenue
 - i. Staff will review budget to seek further cost savings measures to meet this benchmark and send out an updated budget for review before Monday's Board meeting and vote.
 - c. Joe mentioned there is no long-term capital line in the proposed budget as has been discussed for inclusion in prior years. It was suggested that since the budget is tight due to the \$355/scholar cut to local aid this year that perhaps the Board vote to earmark any year end surplus funds as capital restricted.